

**NOTICE OF PUBLIC HEARING**

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

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The Massachusetts Development Finance Agency ("MassDevelopment") will conduct a public hearing at 10:00 a.m. on February 17, 2012, at its offices located at 160 Federal Street, Boston, Massachusetts, with respect to the proposed issuance by MassDevelopment, acting under and pursuant to Massachusetts General Laws, Chapters 23G and 40D, as amended, of bonds in the maximum aggregate principal amount of \$4,800,000 (the "Bonds"). The Bonds will be issued to provide for the financing or refinancing of, or the reimbursement of funds advanced by Glen Urquhart School, Inc. (the "Institution," which term includes for purposes of this Notice any parent, subsidiary or other affiliate thereof) with respect to facilities owned or to be owned by the Institution, including without limitation those facilities which are or will be located at 74 Hart Street, Beverly Farms, Massachusetts (the "Campus"), (including without limitation such financing, refinancing or reimbursement of bond reserves and issuance costs), in particular:

(A) the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$390,143.40, of the Massachusetts Development Finance Agency Variable Rate Revenue Bonds, Glen Urquhart School, Inc. Issue, Series 2003 (the "Series 2003 Bonds") issued in the original principal amount of \$1,140,000, the proceeds of which Series 2003 Bonds were loaned to the Institution for the purpose of the current refunding of the then outstanding principal amount of approximately \$1,135,800 of the Massachusetts Development Finance Agency Revenue Bonds, Glen Urquhart School, Inc. Issue, Series 1997 (the "Series 1997 Bonds") issued in the original principal amount of \$1,300,000, the proceeds of which Series 1997 Bonds were used for (i) the partial financing or refinancing of, or the reimbursement of funds advanced by the Institution for the construction, furnishing and equipping of an approximately 10,500 square foot gymnasium/performing building located at the Campus, and (ii) the refunding of the \$1,072,727 Massachusetts Development Finance Agency Revenue Bonds, Glen Urquhart School, Inc. Issue, Series 1988, the proceeds of which were applied to the cost of purchasing, renovating and equipping the real property located at the Campus; and

(B) the current refunding of all or a portion of the outstanding principal amount, which outstanding principal amount is approximately \$4,416,789.11, of the Massachusetts Development Finance Agency Revenue Bonds, Glen Urquhart School, Inc. Issue, Series 2006 (the "Series 2006 Bonds") issued in the original principal amount of \$5,000,000, the proceeds of which Series 2006 Bonds were loaned to the Institution for the purpose of (i) the construction, furnishing and equipping of an approximately 16,200 square foot upper school teaching center, which facility includes classrooms and laboratory space, faculty offices, a multi-purpose assembly area, a smaller assembly area, an approximately 800 square foot bioshelter and related infrastructure which is an addition to the existing carriage house located on the Campus; (ii) renovations to existing upper school classrooms located on the Campus; (iii) miscellaneous capital improvements to the Institution's other facilities located on the Campus; and (iv) financing of capitalized interest during the construction portion of the project.

The Bonds will not constitute a general obligation of, or a pledge of the faith and credit of MassDevelopment or a general obligation of, or a debt or pledge of the faith and credit of The Commonwealth of Massachusetts.

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